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## Book review [News items]

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### Book Review

Sells, Elijah Watt. *The Natural Business Year and Thirteen Other Themes*. (Chicago, A. W. Shaw Company, 1924. 276 pp.)

This is a collection of Mr. Sells' papers and articles headed by the one which probably made the greatest impression on the reading public, namely, "The Natural Business Year." As is quite generally known, Mr. Sells had a theory that those responsible for business enterprise do not, as a rule, take cognizance of the fact that a logical time to close the financial books is when stocks of merchandise and operations are at their lowest ebb. He referred to this time as the close of the natural business year and advocated the taking of inventories and closing of books at such time.

With the advent of income tax for corporations some organizations which had previously closed their books at other times changed to December 31, on the theory that compliance with federal tax regulations would thus be facilitated. This, however, is an erroneous idea, since the Treasury Department permits returns to be made on either the calendar or fiscal year basis. In many lines the advantage of using the calendar year basis is tremendously outweighed by those which would accrue from the adoption of the natural business year as a basis for fiscal closings.

In the editorial notes which accompany Mr. Sells' papers suggested fiscal years are given for many lines of business and advantages of such basic period are explained. In the other notes situations and conditions as described and discussed by Mr. Sells are contrasted with events which transpired later and with conditions prevailing at the time the editorial notes were written.

The book has much in its content of interest and use to business men generally and will be treasured especially by Mr. Sells' many friends and admirers as a means of preserving his papers.

Our congratulations are extended to Mr. Donald Frisby, of the New York Broad Street office; Mr. A. H. Beard, of the Newark office, and Mr. J. W. Burrows, of the General Practice office, on their recent attainment of the C. P. A. certificate of the State of New York.

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We have noted with interest in the May number of "The Certified Public Accountant" an article written by Mr. Raymond C. Reik, manager of our Baltimore office, entitled, "New Maryland Law Establishes Public Accountancy as a Profession under Complete Board Control."

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Mr. J. R. Wildman has again been appointed Chairman of the Special Technical Committee on Forecasting of the New York State Society of Certified Public Accountants.

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We announce with regret that Mr. T. R. Young, former manager of our Denver office, has resigned, effective May 31, to enter into a partnership handling Ford and Lincoln automobiles in Denver, Colorado.

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Mr. W. L. Hagerty, formerly assistant manager of our Providence office, has been transferred to the Havana office as manager, effective upon Mr. Tompkins' departure from Cuba.

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We have pleasure in announcing that Mr. W. M. Trant and Mr. Morris B. Kincheloe, of our Denver office, have been appointed acting manager and assistant manager, respectively, effective June 1, 1924.

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Mr. Chas. S. Ludlam has been appointed a member of the Special Committee of the American Institute of Accountants to investigate the policies offered by indemnity companies for protection of accountants.